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Dividends Collected.

DAILY WEATHER REPORT

ALEXANDRIA
Kom-el-Nadous Observatory.

Direction of wind		N.W.
Force of Anemometer	.....	33
State of Sea	.....	Slight
Barometer corrected	.....	76.9
Evaporation	.....	4.5
State of Clouds	.....	Clear
During 24 hours	Max. Temp. in the shade	31
ending 8 a.m.	Min. do. do.	27.3
	Humidity of the air	76
	Heat of the sun	46
	Moon rise 6.18 p.m. sets 3.10 a.m.	

OTHER STATIONS.

OBSERVATIONS BY SURVEY DEPARTMENT
For the 24 hours ending 8 a.m. yesterday.

Stations.	Max. temp. in the shade	Min. temp. in the shade	Stations.	Max. temp. in the shade	Min. temp. in the shade
Port Said.....	30	25	Meroe.....	41	30
Giza.....	34	28	Atbara.....	—	—
G. Helouan.....	33	20	Suskia.....	37	25
G. Ghizieh.....	35	20	Khartoum.....	19	36
Assuan.....	38	21	Wad Medani.....	33	23
Assuan.....	38	27	Dussia.....	36	23
Wady Halfa.....	30	18			

FOREIGN STATIONS.

Stations.	Barom.	Wind	Temp.	State of Sea
Trieste.....	761.7	Strong	Very	Moder.
Malta.....	761.6	High	Light	Slight
Brindisi.....	760.1	High	Light	Rather rough
Athens.....	758.6	Calm	33	Very slight
Limassol.....	754.1	Almost	20	Very calm

PHASES OF THE MOON.

THE SUN.

	Rises a.m.	Sets p.m.
July 6 Full Moon	6.38 a.m.	4.50 7.—
— 12 Last Quarter	0.13 p.m.	5.6 6.56
— 21 New Moon	2.49 p.m.	5.7 6.55
— 28 First Quarter	9.56 p.m.	5.11 6.51

H.E.—Subscriptions commence from the 1st or 10th of any month.

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P.T. 4 per line. Minimum charge P.T. 20. Births, Marriages or Deaths, not exceeding three lines, P.T. 20. Every additional line P.T. 10. Notices in news column P.T. 10 per line. Contracts entered into for standing advertisements.

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The Egyptian Gazette

The English Daily Newspaper, Established 1890.

Editor and Manager R. SWELLING

Price: ONE PIASTRE TARIFF.

WEDNESDAY, JULY 4, 1906.

ABYSSINIAN RAILWAY.

During the last few months little has happened to remove the doubts and anxieties which surround the relations between the Abyssinian Government and the Ethiopian Railway Company. Yet the occasional items of intelligence which from time to time are made public emphasise in the strongest manner the importance of arriving at an early settlement. The deadlock which for nearly four years has paralysed the railway arises from causes which are, or ought to be, sufficiently well known. The 1902 Convention between the French Government and the Abyssinian Government is still unable to put an end to the deadlock. Germany has already made great strides towards securing a footing at the Abyssinian Court. Without entering

LOCAL AND GENERAL.

Boundary Commission.

Kaimakan Owen Bey, Fathy Pasha, and Naoum Bey Shukair arrived at El Arish yesterday afternoon.

Diplomatic Agency.

The Austro-Hungarian Diplomatic Agency has removed from Cairo to Alexandria for the summer season.

The Brindisi Mail.

The mail from Europe, via Brindisi and Port Said, will be distributed at the G. P. O., Alexandria, at 1.30 p.m. to-day.

A Pervert.

A Christian woman of Kafir el-Shuhada, Mina el-Kamah Marks, Sharkeib, a few days ago embraced Islam, and took the name of Fatimah.

Cairo Military School.

The annual presentation of prizes to the cadets of the Cairo Military School, Abbassia, will take place to-morrow at 7.30 a.m., when the prizes will be distributed by H. E. Sarbank Pasha.

Socurries Railways.

By the taking over by the Government of the Socurries Railways Mr. Borsen, head of the Upper Egypt section, is transferred to Lower Egypt in the like capacity. He succeeds Mr. Grindi, who is to be appointed inspector of Gabbary stores, in the place of M. Ikris, who will take over the management of the agricultural lines. M. Curfis is to be transferred to Upper Egypt.

Khedivial Horticultural Society.

The annual Chrysanthemum Show of the Khedivial Horticultural Society will be held this year on November 9 and 10. The Spring Flower Show will be held on March 23 and 24, 1907. The Ethie Lady Cromer prize, presented by H. H. Prince Hussein Kamel, will be awarded for the finest collection of four boxes of cut blooms, which must comprise one box of hyacinth, one of iris, and two boxes of narcissus and daffodils of at least 12 varieties.

Egypt at Milan.

The latest mail from Italy reports that the Public Security authorities at Milan have been obliged to suspend the Egyptian Department of Cairo at the Exhibition owing to the frequent quarrels which took place among the Egyptians of that Department in the course of which missiles of all kinds and sticks were freely used. It is added that the authorities were also obliged to close the Egyptian horse and donkey department.

Police Officers.

The "Official Journal" of the 2nd inst. publishes a decree conferring the powers of police officers on the chief store-keepers of the following stations: Alexandria, Asyout, Assuan, Belqas, Beni-Suef, Birket-el-Sab, Cairo, Chebin-el-Kanater, Chebin-el-Kom, Damanhur, Damietta, El-Wasta, Faour, Gabbari, Ismailia, Kafr-el-Dawar, Kafr-el-Zayat, Kafr-el-Sheikh, Kalout, Luxor, Mansourah, Medinet-el-Fayoum, Mohallat-Kebir, Menouf, Minet-el-Gamb, Minieh, Port Said, Rosetta, Samanoud, Shellal, Siambellawein, Sohag, Soez, Tarkha, Tantah, Teh-el-Baroud, Toukh, Zagazig, and Zifta.

American Independence Day.

On the occasion of the anniversary of the declaration of the Independence of the United States of America, a reception was held this morning at the American consular agency here. H. E. Mustapha Ibad Pasha, Governor of Alexandria, accompanied by Beneduci Bey, both in uniform, paid an official visit to Mr. Francis R. Munro, acting consular agent, who returned the visit a little later.

The members of the American Mission and of the American community at Alexandria also paid visits to the agency on this occasion.

The Hon. J. W. Iddings, American Diplomatic Agent and Consul-General, is leaving this afternoon by the German steamer Schleswig on three months' leave.

SAN STEFANO CASINO.

To-morrow afternoon, the debut will take place of the three new artists who have come from Milan, Signor Bice Lucchini, Signor Cairo, tenor, and Signor Alessi, baritone. The vocal part of the concert will commence at 6.30. The following is the programme:—

Andrea Chenier—La mamma è morta—Soprano—Mme. Lucchini.

Forza del Destino—Tenor—Mr. Cairo.

Ballo in Maschera—Baritone—Mr. Alessi.

Forza del Destino—Lafida—Tenor et Baritone—Mr. Alessi.

Commercial & Financial Supplement
OF THE
"Egyptian Gazette."

The Commercial and Financial Supplement of the "Egyptian Gazette" is published at midday every Saturday in time for the Austrian Lloyd's mail. The supplement contains exhaustive and important reviews of the cotton, cotton seed, and stock and share market, with all the latest statistics up to the evening of the preceding day, complete tabular forms of the various market fluctuations, and the copies of the official telegrams of the Liverpool Cotton Association, etc., etc. Subscription for one year P.T. £10 (inclusive of postage in Egypt). For abroad the postage is P.T. 10 extra. For further particulars apply to the Manager "Egyptian Gazette."

AFTER DENISHWAI.

ARRIVAL OF MOUNTED INFANTRY.

A COURT OF ENQUIRY.

The Mounted Infantry Company concerned in the Denishwai affair arrived at Alexandria to-day.

We understand that a court of enquiry will be held almost immediately at Mustapha barracks with closed doors. Although nothing is stated officially as to the object of the enquiry, we believe that it refers to the Sersina incident. Meantime, we advise our readers to receive the statements of "Al Moayad" with something more than a grain of salt.

We understand that in consequence of his having neglected to furnish the British officers who went pigeon shooting at Denishwai on the 13th ult. with the customary facilities, the omdoh of that village has been dismissed from his post, and that the wekil el omdoh has been sentenced to three months' imprisonment, in addition to dismissal. Mourad Efendi Moharam, mohaz of police at the Shohada outpost, has been dismissed from the service.

"Al Lewa" states that certain officials have drawn up in English a document of 40 pages giving the fullest details of the Denishwai outrage and its result, which they intend to submit to the British Parliament and the English Press, so that they may learn the "truth of the affair" not only from the English official reports but also from a trustworthy native source. We know these "trustworthy" sources, having received at various times petitions, complaints, and the like from correspondents who complained of various grievances wrong. Our opinion of the "trustworthiness" of native sources has been modified by the fact that of about seven complaints which we have received five proved on examination to be absolutely false and two shamefully exaggerated.

A native contemporary states that the Government has organised a force of ghaffirs drawn from Cairo which it intends to forward to Denishwai for the protection of public security.

Each of these ghaffirs has been furnished with a plato, which he wears on his breast with the words "Ghaffir at Denishwai" engraved thereon.

THE COTTON WORM.

Although weekly reports as to the progress of the cotton-worm are not being issued this summer by the Ministry of the Interior, it must not be concluded that the worm is less prevalent. The same work of hand-picking is being carried on in the affected districts, of which we understand that the provinces of Monufiah and Behira are the worst, and great success is being met with. The work, too, is greatly facilitated by the amenability of the villagers, who appear to have appreciated the splendid effects of last season's labour and, therefore, willingly carry out the instructions of the special inspectors who are charged with the supervision of the work.

EGYPTIAN BUDGET.

According to a statement issued in the "Journal Officiel," the revenue and expenditure between January 1 and May 31, 1906, respectively are £E. 5,328,293 (against £E. 5,100,541 in 1905), and £E. 5,657,425 (against £E. 5,384,502 in 1905).

Of a balance of £E. 245,132 owing at the end of 1905 under the head of credit grant, £E. 107,230 was paid, which therefore reduces the debt to £E. 137,301 to be paid by the end of 1906.

TURKISH COAL.

Now that new direct steamship lines are being established between Turkey and Egypt, the question of coaling easily, especially for vessels calling at the Black Sea, as with the Romanian Line for instance, is of moment.

All who have dealings with the Levant are familiar with the excellent quality and, what is more, cheap price of Turkish coal. The coal field is situated on the Asia Minor shore of the Black Sea, and extends thence inland. The chief coaling station on this coast is Zonguldagh, one hundred and sixty miles from the Bosphorus, and most of the mines situated in the valley are worked by the Société Déracée, a French institution.

The semi-artificial harbour affords ample shelter from the northerly seas to as many as six ocean-going tramps; but there are other stations which can be used in fair weather.

The Heraclia coal-basin affords ample scope for British investors, who could easily, in view of the financial necessities of the Turkish Government, buy up a whole valley for £12,000. The coal is of second-rate Newcastle quality.

BAGDAD RAILWAY COMPANY.

The Berlin correspondent of "The Globe" states that the Bagdad Railway Company's net profit during 1905 was £45,923, as compared with £31,224 in 1904, and a dividend of 5 per cent. is declared on the paid-up capital; as a bonus of 1 per cent. is to be paid, the final dividend will be 6 per cent. The length of this line now in working order is 125 miles and the paid up share capital amounts to £300,000. A saving of £147,842 was made in laying down the first section of the line from Konia to Bulgaria. Since the line was opened on October 28, 1904, the goods traffic amounted to 27,668 tons by the end of 1905.

ENGLAND IN EGYPT.

THE KHEDIVE'S ROLE.

In his series of leading articles appearing in "Al Zaher" and referring, from a Nationalist point of view, to the present situation, Abu Shadi Bey continues his critique as follows:—

H. H. the Khedive was in his prime when he began to reign, a circumstance which has always produced the greatest effect upon the sympathies of the young. The nation accepted his Highness's promising role in the hope of gaining part at least of its desire. It hoped to see the Occupation withdraw from Egypt and a date for that withdrawal fixed. His Highness received the national aspirations with sympathy; but as far as can be judged, was over-hasty in his policy. Those who were friendly to the youthful Khedive were given their congé when they showed differences of opinion in regard to the policy most suitable to the needs of Egypt, and were replaced by men who had little political experience. The Emir then began to oppose England while she was, as she is at present, practising a vigorous and able policy, while we produced words without deeds. He began to make his policy manifest and England countered. The Ministry was dismissed by his order, but it was soon restored to its position. The army was criticised and the Khedive had to make excuses for his errors. Had his Highness accepted the advice of the wisest heads among his people the nation would have preserved its dignity; but he did the reverse, continuing his policy unsupported by politic and experienced advisers. The difference which arose between his Highness and the late Sheikh Mohamed Abiou was, it is believed, due to the advice of the latter. Nevertheless, had his Highness continued his career in accordance with his ambitions we should have arrived at certain results, but the rôle of stubborn opposition appears to have been played out and to have been replaced by a new part quite the reverse of the original. The public has observed that the Khedive, during the past few years, has paid little attention to the nation's affairs, but has taken great interest in his own; and those natives of Egypt, who find themselves in any trouble or difficulty, have been obliged to lay their grievances before the English alone. The Damietta question is an example of this fact. The new policy which his Highness has adopted puts the country under the absolute control of England, which has given every facility for his Highness to enjoy a perfect rest-cure. Meaningless they have caught Egypt by the throat and are practically its absolute rulers. But we should like to know where we are being led!

THE INDIAN MAIL.

RUOMURED CHANGE OF ROUTE.

The "Morning Post's" Rome correspondent says considerable alarm has been caused at Brindisi by the report that the Indian mail is to be removed from that port to Constanza in Rumania, whence it would be embarked direct for the East. If such be the case, it will be largely the fault of the Italian railway authorities who have never yet put down a double-line of rails between Bologna and Brindisi.

Another Rome telegram states that in diplomatic circles it is understood that Signor Tittoni, the Minister for Foreign Affairs, is negotiating as a corollary to the Abyssinian settlement, a commercial agreement which will prevent Eastern trade from deviating from the Mediterranean to the Black Sea, and so neutralise German-Romanian efforts which would prove detrimental to the interests of the Simplon Tunnel and the Mediterranean countries. In the meantime Great Britain has assured that the Indian mail will retain the Brindisi route.

IMPORTS OF INDIAN WHEAT.

In order to test the effect of the new system under which exporters are expected to report the final destination of their cargoes, a statement has been compiled showing the proportion of India's monthly export of wheat (in cwt.) to Egypt "for orders," as compared with the total exports of wheat to Egypt and to all countries. The figures for the year 1902-03 were: Exports of wheat to Egypt, 2,345,784 cwt. That is to say 22.7 per cent. of all the wheat exported was sent to Egypt. At that time the system of reporting "on order" wheat was not in force. It began working on April 1, 1903. Since then the figures have been:

1903-04. 1904-05. 1905-06.
Total exports to all countries..... 25,911,312 45,000,502 18,750,467
Exports to Egypt..... 7,856,888 12,333,484 4,157,241
Total exports for orders..... 7,701,172 11,971,020 4,102,985

Percentage of wheat to Egypt "for orders" with total exports of wheat to Egypt..... 96.0 97.0 98.7

From these figures it is very plain that practically all the wheat sent to Egypt is merely transit wheat, which goes on to other countries of destination. The percentage of the wheat sent to Egypt from India, as compared with the total export of wheat to all countries, has been fairly constant. In 1902-3 it was 22.7 per cent., in 1903-4 it was 20.3 per cent., and 28.4 per cent. in 1904-5, whilst in the ten months of 1905-06 it was 22 per cent.

ICE MANUFACTORY.

Last year, in these Notes, reference was made to the utilization of snow from Mt. Troodos in the place of ice for refrigerating purposes. An ice factory is now in course of erection in the Larnaca district which is intended to produce ice for general use throughout the Island. If this can be done at reasonable prices it would be a great boon to the community.

BERLITZ SCHOOLS OF LANGUAGES

235 BRANCHES.

French, German, Italian, Greek, Arabic, etc.

Private Lessons, Residence Lessons, taught by Native Masters.

ALEXANDRIA: 12 Rue Roseau (close to Zizimia Theatre).

NOTES FROM CYPRUS.

EFFECT OF RECENT RAINS.

(FROM OUR CORRESPONDENT.)

Larnaca, June 28.

Reports to hand show that, taking the Island

as a whole, and except for the hailstorm men-

tioned below, little corn has been damaged by

the rains, which fell late in the season. On the

other hand, much benefit resulted from them

to carob and olive trees. The yield of carobs is

expected to be very large. Complaints, however,

are very general in regard to the destruction

caused to these trees by rats. It is a long stand-

ing trouble, and a practical cure does not yet

seem to have been found. Some trials have

lately been made by the Commissions of

Limassol which, as an experiment only, seem

to have met with some success. The treatment

consists in suffocating the rats in the hollows

of the trees by means of sulphur fumes. Sulphur

is placed on hot charcoal in the bottom cavity

of the tree trunk and the flames find their way

through all the hollow parts of the tree, sometimes

emerging at points quite high up among the

branches. Many rats have thus been killed

and great hopes are entertained by villagers

that by this simple expedient a means may be

found whereby to rid themselves of this

destructive little animal. It is largely, of course

a question of expense, and it depends upon the

cost of the process when applied to a large

number of trees whether or no the process can

be regarded as a practical solution of the diffi-

culty.

Price of Corn.

£1,000 worth of damage was done to corn in

the Larnaca district last month by a severe

hailstorm. Prices of corn remain very high;

barley during last quarter reached the extreme

figure of 21 copper piastres per kilo and new

barley fetching about 18 c.p.

Agricultural Machinery.

There has recently been a considerable im-

portation of agricultural implements and

machinery into the Island. The greater part

has been for the account of a local development

company, but a healthy increase of such im-

ports is also recorded in the case of private

individuals. There is now quite a number of

driving engines for various purposes, and the

law passed in last session of the Legislative

Council prohibiting the use of native wood as

fuel for such engines will be found very valua-

ble as a protection against the ruthless employ-

ment of our forest timber for such purposes.

Port for Papho.

£1,000 worth of damage was done to corn in

the Larnaca district last month by a severe

hailstorm. Prices of corn remain very high;

barley during last quarter reached the extreme

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ble as a protection against the ruthless employ-

ment of our forest timber for such purposes.

Summer Quarters.

His Excellency and the Government Honas-

party, also the Secretariat and other officials,

take up their summer quarters on Mt. Troodos

on the 6th July. The wives and families of

several officials have already proceeded there

to escape the heat of the plains.

Animal Show.

An Animal Show was held at Famagusta on

the 20th instant under the auspices of the

Committee for the Improvement of Native

Stock.

Horticultural Show.

TO-DAY'S TELEGRAMS.

HEAVY FIGHTING IN NATAL.

DISASTER JUST AVERTED.

SUCCESSFUL ATTACK.

DURBAN, July 3.

The Natal rebels furiously attacked Colonel Barker's vanguard. The timely arrival of the main body averted a disaster. 600 rebels were killed. General Dartnell is going to the front. (Reuters)

DURBAN, July 3.

Colonel Barker and Mackenzie, yesterday evening, completed plans for a daylight attack on the rebels, whose numbers are estimated at 8,000.

The plan was carried out at dawn to-day. Heavy fighting is proceeding. Masin's kraals are in flames. A complete victory for the Natalians is practically assured. (Reuters)

RUSSIA.

CROWN LANDS FOR PEASANTS.

ST. PETERSBURG, July 4.

The Duma yesterday drafted and passed a bill abolishing capital punishment, after a stormy debate. The objections of the Ministers met with cries of "Executioners," "Brigands," and "Assassins." (Reuters)

ST. PETERSBURG, July 3.

The Government announces the preparation of a plan for the handing over to the peasants of arable Crown lands, on easy terms, in order to promote emigration to Siberia and Central Asia. (Reuters)

ST. PETERSBURG, July 3.

The Tsar has had laid before the Duma a Bill increasing the land property of the peasants.

Several high personages have left for various provinces to defend their properties against agrarian disorders. (Houses)

GOVERNMENT MAJORITY—16.

CLAUSE 6 OF EDUCATION BILL.

LONDON, July 3.

The Government majority fell to 16 on a Liberal amendment practically negating Clause 6, which compels attendance at secular instruction only. The minority included the Ministers, Sir H. Fowler, and Messrs. Bryce, Buxton, Samuel, and Whitley. Clause 6 was adopted by 294 to 247. The Government left their followers a free hand. (Reuters)

BAGDAD RAILWAY.

DEBATE IN HOUSE OF LORDS.

LONDON, July 3.

HOUSE OF LORDS.—In the debate on Turkish affairs, yesterday evening, Lord Fitzmaurice said that the construction of the Bagdad Railway was not necessarily a British interest, but it raised many interesting questions which were receiving careful consideration.

Lord Lansdowne said that there was no reason, if proper guarantees were secured, why Great Britain should adopt an obstructive attitude, or should insist upon a fresh settlement. Lord Ripon said that the present conditions were considerably more advantageous than the original ones. He also pointed out that if Great Britain's proposal was not accepted, she would have a free hand and be prepared to make other proposals. (Reuters)

ABYSSINIAN RAILWAY.

EQUALITY OF TREATMENT.

LONDON, July 3.

HOUSE OF COMMONS.—Sir E. Grey stated that the Government was fully alive to the importance of ensuring equality of treatment for the commerce of all nations on the Abyssinian Railway. (Reuters)

CHOLERA IN MANILA.

VIRULENT OUTBREAK.

MANILA, July 3.

A most virulent outbreak of cholera has taken place here and in the district. 4 Americans have been stricken, one of whom is dead. Out of 47 cases, to-day, 41 deaths have occurred. (Reuters)

KAISER IN SCANDINAVIA.

BERLIN, July 3.

The Emperor has left for Scandinavia. (H.)

BIG FIRE AT HAMBURG.

HAMBURG, July 3.

A fire has destroyed St. Michael's Church and twenty houses. (Houses)

HOME CRICKET.

LONDON, July 3.

Surrey beat Derbyshire by ten wickets. (H.)

"DONGOLA."

SOME SECRET HISTORY.

Uganda, Nigaria, Egypt, the Sudan, South Africa—their internal and their imperial history—these form the subject of the volume which Colonel F. I. Maxse, C.B., D.S.O., has issued under the modest title of "Seymour Vandeleur : The Story of a British Officer." There are several chapters giving the history of Egypt and the Sudan—England on the Nile, "The Egyptian Army at Work," "On the Athars," "Omdurman," "Another year in the Sudan."

From Colonel Maxse's very lively introduction to the second of these Egyptian chapters, we may quote a characteristic passage :

"Whenever military errors are committed the general public is usually led to believe that the fault lies with the 'stupid officer' on the spot. Yet there have been occasions in which the officer on the spot has saved the civilian in the Cabinet from the consequences of his ignorance, as the Egyptian Army was now to prove.

"In March 1896, a Cabinet Council was summoned at short notice to deliberate upon an unexpected event. The Prime Minister, addressing his colleagues in a room at the Foreign Office, announced that a grave situation had arisen in one of the new colonies of the Kingdom of Italy. There was, unfortunately, truth in the public telegrams describing an Italian defeat in Abyssinia... and England would willingly extend to Italy a helping hand in the north-corner of Africa, where this regrettable occurrence took place. At Cairo we had a small British garrison, but Cairo being a considerable distance from Adowa, it would be difficult for this garrison to render effective assistance. Under these circumstances, could any means be devised of helping Italy, without incurring undue risk ourselves ?

"At this point several Ministers shifted uneasily in their chairs, putting on their spectacles and removing them nervously. One of the younger members begged that a map might be brought to assist them in their deliberations, and a messenger departed to fetch it. He returned with an atlas printed in 1882, that being the latest edition available. After some difficulty Cairo was found on one page and Abyssinia on another, but the intervening regions were nowhere shown. However, on looking at the small general map of Africa, some one remarked that Cairo did not appear very far distant from Abyssinia, and those who had been uneasy were reassured !

"Meanwhile, a Cabinet Minister who had lately travelled up the Nile to Wady Halfa sent to his office for a bigger, modern map. On arrival it covered the table in the middle of the room, though it only represented the Nile valley from Cairo to Khartoum. At the mention of Khartoum, there was an awkward pause and one or two murmurs of apprehension—so the Prime Minister quickly pointed out that there was no intention of undertaking the rear quest of the Sudan. But... that the Egyptian Army had a force at Wady Halfa and that it might be possible for this force to advance a little distance south.

"The heads now bent over the map to discover where the Egyptian Army had a post, and the Minister who had seen it explained to his colleagues how efficient the garrison was. Moreover, the name Wady Halfa was printed in large block letters which gave it a solid look Southwards, the names Akasha, Firke, Koseh (in small type), looked comparatively insignificant, and as if a small force could easily occupy one of them, so each was suggested in turn. But the Minister who had been up the Nile and knew what he was talking about put his finger on the big block letters—Dongola—and suggested that, if any advance at all were advisable, the capture of Dongola might have some influence on the Khalifa, whereas, to occupy a small mud village whose inhabitants the Dervishes had already exterminated, could have no effect.

"However, the Cabinet dispersed without coming to any decision, beyond a request to the Commander-in-chief to write a minute on the feasibility of an advance—not an expedition—to an unnamed spot south of Wady Halfa. A few of England's councillors left the room with a vague recollection of some unfamiliar African names which had been referred to on the map, and one aged politician in particular was so bewildered that when, in the street, a reporter of his acquaintance hurriedly asked him what the meeting had been concerned with, he could remember nothing but the word 'Dongola,' which he murmured unconsciously.

"That afternoon the Commander-in-chief sat at his desk, composing a minute which he knew would be futile, when suddenly his ear caught sound of the word 'Dongola'—shouted by newsboys down in the street. By spending a halfpenny he learned that the subject of his minute had been settled without him, and that he might spare himself further effort that day.

"In the evening to all parts of the British Empire the various press associations telegraphed the welcome report that the long-delayed Nile expedition was to start, and that Dongola would be its objective—nor was this the first time a hesitating Government had had its hand forced by a smart reporter possessing the gift of intelligent anticipation."

CARLTON HOTEL,

BULKELEY (near Alexandria).

Half way to San Stefano.

A VALUABLE EGYPTIAN PLOUGH.

The following letter, dated Cairo, May 16th, appears in "Landwirtschaftliche Maschinen und Geräthe," which merits attention from the commercial point of view.—The large local landowner and multi-millionaire, H. E. Boghos Paşa Nubar, has constructed an automobile steam-plough, which was tested lately by the committee of the Khedivial Agricultural Society, and declared by it to be particularly suitable for Egyptian agriculture. The apparatus consists of a road locomotive, of 40 h.p., which draws a plough which leaves behind it a ploughed belt 3.30 metres—about 12 ft.—broad. The plough has rectangular shares and curved blades. The shares cut and wind by means of their rotary motion through the ground, and effect a breaking-up which resembles the work of a steam-plough after a second application, or an animal-drawn plough after the third application. The tests were made over a field 300 metres long, that had remained untouched for several months, and was quite dry and fast. The plough worked in one hour 6,739 metres of ground. It went 20 centimetres into the ground, and used 180 kilogrammes of coal per 0.4 hectare of ploughed land. As the plough has been shown to be good for dry land, the millionaire's invention will be very useful for the cultivation of cotton in Egypt. The committee tested also the value of the plough for working in the manure, and it was found that the manure was perfectly well mixed with the earth. Other particulars are added, but, apart from the merits of the machine, which seem obvious, it would have been interesting to have learned where a machine of such efficiency was manufactured, though it would appear to have been in Egypt.

THE HIGH PRICE OF EGYPTIAN YARNS.

In his commercial review in the "Financier" Mr. William Tatler remarks that spinners in Bolton of the superior qualities of Egyptian yarns have held pretty firmly to quotations, with only a small retail business taking place. Users at the moment are not receiving many cloth orders, and there seems little disposition to anticipate requirements. In South Lancashire, where the commoner kinds are produced, quotations are rather irregular, order lists in some cases not being very extensive. The high price of Egyptian cotton is decidedly against spinners in this section. The outlook for the future is somewhat uncertain.

Contract and Tenders.

For the Tenancy of the Beer Canters, Grocery, Bar and Coffee ship of the troops stationed at the Citadel, Cairo.

The Commandant, Citadel, Cairo, is prepared to receive tender for this service by 10 a.m. on Saturday, the 14th July, 1906.

Conditions of Tenancy can be obtained on application in person to the Commandant, Citadel, between the hours of 10 a.m. and 12 noon, daily. 28178 6-4

Notice.

REQUIRED for the Sudan Telegraph Department 20 young Egyptian boys from those now just completing their Primary course to join the Telegraph School of that Department at Khartoum. Pay on joining the Telegraph School £1.3.3 and on passing out of it £1.5 per month.

Applications in applicants' own handwriting to be addressed:

Editor of Posts and Telegraphs, Khartoum.

28169 6-5

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Une grande maison angloise de commerce à Alexandrie demande un caissier apprenant connaissant l'anglais.

La même maison demande un bon employé connaissant aussi l'anglais pour ses succursales au Caire.

Une maison de Nouveautés demande un sous-chef bouteiller.

Une autre grande maison de détail demande un employé connaissant très bien le rayon charbon et bouteiller, et sachant le français et l'italien. Très belle situation.

Une maison de Port-Saïd demande un jeune homme connaissant bien le travail de bureau en général, les langues allemande et française, et si possible quelques notions d'anglais ; il aura à assister à l'expédition des bateaux comme "shipping-clerk."

Deux employés de grande Maison de Banque, disposant de quelques heures par jour, demandent à tenir des livres de commerce.

Bonne références.

Un bon placié, un bouteiller comptable, connaissant le français, l'italien, l'allemand, l'arabe et le turc demande emploi.

Caissier comptable connaissant le français, l'anglais, le grec, le turc et l'arménien demande emploi.

On demande un employé pour diriger imprimerie.

Un bon encisseur, connaissant la vente des drogueries, cherche places, bonnes références.

Un professeur d'escrime demande place et un besoin à donner des leçons domicile.

On demande un imprimeur pour Suez pour diriger une imprimerie âgée de 20 et 30 ans, connaissant les langues.

Une Maison de Commissions, demande un bon placié connaissant l'Arabe et diverses langues, bon traitement.

On demande pour Port-Saïd un jeune homme de vingt ans environ, connaissant le français et l'anglais et ayant travaillé dans une librairie ; le logement est fourni par la maison. Adresser demande avec références ainsi que les appointements désirés.

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PITH OF THE PRESS.

EXTRACTS FROM HOME PAPERS.

The "Saving Remnant" In America.

Americans may dismiss the idea, if they ever entertained it, that the people of this country regard them all as in the same boat with the beef trust, the Standard Oil Company, the dishonest railway managers, and the people who control "yellow dog" funds. There are Pharisees and foolish individuals in all countries. We have some among us, and as they are generally very ready to talk they probably do some mischief. But the mass of the people understand very well that the mass of the American people are very like themselves; and that in America as here, and elsewhere, society is held together by the "saving remnant," the quiet inarticulate people who believe in probity and honour, and who try to do their duty and to fulfil their obligations honestly. ("Times.")

The Discovery of Shakespeare.

We have heard it said—indeed, it was a common remark at one time—that it was our German cousins who first discovered Shakespeare for ourselves. The dictum is palpably absurd. We need only point to such names as Coleridge and Lamb and Hazlitt to disprove the idea that our dramatist required any foreign interpretation to give us a true idea of his merits. Indeed, if we may venture to say so, it might be better for the youthful literary student to ignore some of the German commentaries which abound in our schools and universities, and study Shakespeare in the light in which he appeals to the English intellect, and in the treatment which he has received from English critics. ("Telegraph.")

Parliamentary Editing.

The method of editing questions in the House of Commons has already provoked a storm of indignation, and members are inclined to assert their rights in respect to interrogating Ministers with no uncertain voice. It is a fact much commented upon that complaints as to interference with parliamentary freedom should have been made so frequently during the first session of a Liberal Government. ("Standard.")

A Totttering Autocracy.

Certainly it is unfortunate that, at such a crisis, when liberty is fighting for its very life in Russia, when the Government, so far from representing the people, represents a minority whose despotism is shaken to its foundations, when, indeed, the country is on the verge of civil war, we should contemplate sending our Fleet to Cronstadt to be feted as the guests of the Tsar..... The hand which we proffered to the Russian nation would be seized as a pug by the tottering Russian despotism—the despotism still red with the fresh blood of Balaikov..... Under the circumstances it will be far better to postpone the visit at the risk of awkwardness than carry it through with the certainty of failure." ("The Speaker.")

Ex-Presidents at a Discount.

There is trouble in San Domingo about what to do with ex-Presidents. They were once used to head revolutions; but now that the revolution is rather out of fashion in Spanish-American time hangs heavily on their hands. ("Financial News.")

Mr. Chamberlain's Optimism.

Mr. Chamberlain is known, from his own public statement, to be more sanguine than most of us as to the speedy disintegration of the heterogeneous mass of the Ministerial majority. But, whether that disintegration be accomplished earlier or later, it is the duty of the Unionist party to put itself in posture to take occasion by the hand whenever the hand is offered. ("Pall Mall Gazette.")

Rather Late.

"Whatever future lies before us," says a writer in the "Academy," "it is certain that no one will ever circumnavigate the world again for the first time." The reason put forward in support of this somewhat startling pronouncement seems incontrovertible, namely—that thefeat in question was performed some years ago. ("Tribune.")

Drinking Amongst Women.

An Australian M. P., who has been recounting his experiences during a recent English tour, says the most appalling sight he ever witnessed was the multitude of women in the public-house bars of London and the principal provincial cities. In his opinion this widespread evil is largely responsible for the physical deterioration of the British races. ("Daily Chronicle.")

Honouring our Dead Author.

One likes to think that a great author, long after his passing, has a body of admirers to whom he is ever as a bomb-sod. A generous-hearted man would like to see a Goldsmith Guild, a C'Gough Club, a Southy Circle, an Arnold Association, a Herrick Habitation, a Bronte Brotherhood, a Sterns Studio, a Kats Corporation, and an Order of Tennyson Templars. In fact, in our amble mood, we should like to see every great author the presiding spirit of a literary Order. Then might the tyro of literature make his pilgrimages to these places and get cured, here of a tendency to split infinitives, and there of the "and which" distemper. Let us go even further than this, and, toppling over our statues of statesmen and conquerors, set up in their places poets and essayists. How nobly Dr. Johnson would look down Whitehall from the top of Nelson's Column, if he did not break his head screwing the neck round to Fleet-street. ("Westminster Gazette.")

PALESTINE EXPLORATION.

On June 22, 1865, the Palestine Exploration Fund was founded, and it is, therefore, the doyen of our various exploration societies. It owes its conception chiefly to the energy of the late Sir George Grove and Dean Stanley; and even with their enthusiasm, they could not have imagined the excellent work the fund would be able to accomplish in the last forty years. To many the work of exploration in Palestine seemed a waste of energy, for little could be left in a land which had been so thoroughly swept with the "broom of destruction." The fallacy of this idea has been amply proved; and the results have, especially those of recent years, caused even skilled archeologists to be amazed. A still greater impediment to success had to be encountered—namely, the opposition of the Sultan to excavation, especially at Jerusalem, but this, in turn, has been overcome, and explorations are now conducted on the oldest sites in the land, not only by the English Fund but also by German and Austrian explorers. The work has been long and tedious, but it has been from the first in skilled hands both as regards to topographical survey and archeological exploration. It was felt from the first formation of the fund that the first work to be undertaken was a careful survey, and the collection of place names to form a basis for the reconstruction of the Palestine of the Hebrews. With this work the names of Lord Kitchener, Sir Charles Wilson, Sir Charles Warren, and Colonel Conder will always be associated. Next in importance was the study of the topography of Jerusalem, and by the long campaign of underground work a vast amount of material has been obtained upon which to base the reconstruction of the topography of the Holy City at various periods in its history. Spade work, in Palestine especially, upon ancient Canaanite and Hebrew sites, was long delayed, but, in 1889 a great stimulus was given to this branch of research by the discovery in Egypt of the famous Tel Amarna letters. These wonderful documents, the diplomatic dispatches of the Egyptian rulers, and the kings and princes of Palestine and Phoenicia, opened the eyes of Orientalists to the fact that the pre-Israelite inhabitants of Palestine were not a race of barbarians, but a people who had drunk freely of the learning and culture of their Babylonian masters. It was at once seen that if letters passed from Syria in 1450 B.C. to Egypt, some such medium of intercourse must have existed in the land itself and that Palestinian records of the days prior to Joshua were possible to be discovered.

The first attempt was made at Tel Hes, the site of the Philistine city of Lachish, by Professor Petrie, and continued by Dr. Bliss, and the result was the proof of the above theory, for a cuneiform inscribed tablet of the same class as those found in Egypt, and actually fitting into the correspondence, was found, and since that large finds have been made at Tell es-Sultan, Gezer and Megiddo. These first explorations prove how rich a field for archeologists the grave mounds of Palestine are. Systematic exploration shows city after city, phases of culture and civilisation superimposed one above the other in regular strata from the neolithic age to the days of Islam. The work at Lachish was exceeded in importance by that of Dr. Macalister at Gezer, a Canaanite royal city, the site of which still bears the name of Tel Tezur. Here traces of all periods of Palestinian civilisation, from the Maccabean age—the castle of Simon Macabaeus having been discovered—back to the neolithic age—that of a race of cave-dwellers, unacquainted with metal, but who burned their dead—have been discovered. Following this come many relics of the Canaanites who used bronze and made pottery. The greatest find, however, is that of a well-preserved Canaanite High place with its lines of upright bethel stones, which throws a flood of light on the idolatry which surrounded the Ierashites, and to whose temptations they were so prone to yield. Ample proof, by the discovery of the bones of newborn infants in the shrine, was afforded that the offering of children to Moloch, mentioned in the Bible, was a Canaanite custom. Also of great importance was the discovery of a large number of cave dwellings. The result may be summed up in a few words. Where little was expected forty years ago, the undreamed of has been accomplished: Palestine now takes her place in the community of national civilisations of the ancient East. Her monuments and records fit in with those of Babylonia, Assyria, and Egypt; her story is part of their story, and still has an individuality of its own. One important result of these discoveries must not be passed unnoticed. Distinct evidence has been found that the Palestinian maritime cities were in touch with the Cretan and Mycenaean civilisations; and that probably the Philistines were from that island; at Lachish, Gezer, and other sites Mycenaean pottery and gems have been found. In a word, the whole of the work of the Fund has been a triumph of the spade. But what has been done is but an index of what is yet to be done, and it is to be hoped that all lovers of archaeology, all readers of their Bibles, will help the work. For many years Sir Walter Besant was the secretary and literary editor, and much of the success of the work was due to him; and now Mr. Armstrong, himself a Palestinian explorer, is its secretary. (Mr. W. St. Chad Boocawen, in the "Globe".)

EDEN PALACE HOTEL,
CAIRO.

NOTED FOR ITS EXCELLENT CUISINE.
ELECTRIC LIGHT, LIFT.
Special terms for officers of the Army of Occupation and
Government Officials.

THE INCREASE OF TURKISH CUSTOMS DUES.

The following is the conclusion of a correspondence which has passed between the Secretary of State for Foreign Affairs and the Balkan Committee on the subject of the proposal to increase Turkish Customs dues from 8 to 11 per cent. It is now published in the "Times" by permission:

10, Adelphi terrace, Strand, W.C.

May 29, 1906.

To the Right Hon. the Secretary of State for Foreign Affairs.

Sir,—We beg to acknowledge with thanks the receipt of the reply which you have caused to be sent to our letter of the 16th inst., and to say that we shall, of course, comply with your request that we should treat the information contained in it as for the present confidential.

We would respectfully submit that in this reply the point raised in our letter does not appear to be explicitly answered, but that the terms which His Majesty's Government seem now to be insisting upon appear to us to differ in the following important respects from those which Lord Lansdowne, in a memorandum communicated to his Excellency the Turk Ambassador on October 28 last, stated to be, in the opinion of His Majesty's Government, "indispensable before they could assent even in principle to this proposal."

1. They concern only the yield of the increased duties, whereas Lord Lansdowne stipulated that "some competent authority must be entrusted with the collection and control not only of these funds, but of the local revenues which they are intended to supplement," i.e., the whole of the revenues of the vilayets.

2. It is now stipulated that the sum in question will be expended under the "guidance" of the International Commission, whereas administrative collection and control was originally an indispensable condition; and these are functions which are tenaciously withheld by the Porte from the Financial Commission.

We are also deeply concerned to learn that whereas His Majesty's Government has hitherto stated its own conditions directly to the Porte, taking the view that its consent, which is absolutely necessary before a change so seriously effecting it can become operative, should only be given in return for such substantial reforms as Great Britain desires to see introduced, the present intent of His Majesty's Government appears to be to minimise their demand to that acceptable to other Powers less affected by the proposed increase, and to conduct the negotiations by joint notes of the Ambassadors at Constantinople.

We venture to express the hope that His Majesty's Government may revert to the previous attitude and the previous conditions, believing that thereby they will more faithfully interpret the wishes of the people of this country, who are now, as always, emphatically in favour of a Radical transformation in the methods of administration in Macedonia. We would not persist in pressing this matter upon your attention were it not that, unfortunately, we find no room for doubt that up to the present time no European reforms, neither the *Gendarmerie* scheme nor the financial scheme, have made any real change in the situation. The country is a scene of constant bloodshed, and the gravest evils have not even been checked. Unless the pace of European reform is accelerated a general insurrection is inevitable, and in such an event the increasing difficulty of confining the strife within the limits of the Turkish frontier must be obvious. This should be the climax of a series of European schemes of reform would be an unmeasured catastrophe.

We have learnt from a recent speech in the House of Commons that His Majesty's Government do not think it possible to expect the Powers to join in collective action of a strenuous kind until they have had at least a year's experience of the working of the Financial Commission. While we fear lest the Great Powers may ultimately find that in such a period of prolonged inaction they have passed the limits of "human endurance" we would strongly urge that His Majesty's Government should mark their disapproval of the inadequate functions entrusted to the International Commission by withholding during such period consent to the increase of dues.

We have the honour to be, your obedient servants,

J. WESTLAKE, President.

NOEL BUXTON, Chairman.

W. A. MOORE, Secretary.

Foreign Office, June 9, 1906.

Sir,—I am directed by Secretary Sir E. Grey to acknowledge the receipt of your letter of the 29th ultimo respecting the conditions which, in the opinion of your committee, should govern the assent of His Majesty's Government to the proposed increase of the Turkish Customs dues.

I am to state, in reply, that the several considerations to which you allude have received the careful and continual attention of His Majesty's Government.

Throughout the negotiations with the Ottoman Government in regard to the question of Macedonian reform it has been essential, both in the opinion of Lord Lansdowne and Sir E. Grey, to maintain unimpaired the concert of the Powers, since disagreement among the Governments concerned would necessarily render illusory all prospects of ultimate improvement in the three vilayets.

Before coercive measures had actually been undertaken against the Ottoman Government, towards the close of last year, various conditions had, indeed, been indicated as calculated

to promote financial reform; but eventually it was impossible to retain all the features of the scheme as originally outlined, and, in order to uphold the unanimity of the Powers and to secure the adoption of that portion of the financial reglement which was really essential, His Majesty's Ambassador was authorized, on December 7, to accept certain modifications of the scheme, upon which his colleagues were unanimously agreed.

Under the circumstances, Sir E. Grey agrees that Lord Lansdowne could not have entrusted His Majesty's Ambassador to place himself in opposition to the other Powers on the occasion without endangering the whole cause of Macedonian reform, and Sir N. O'Connor has subsequently been able to report that, in his opinion, the reglement was not materially weakened by the concessions in question.

When an understanding had been arrived at as to the supervision of the local financial administration, it became indispensable, in the very interests of reform, to guard against the continuance of budgetary deficits by enabling the revenues of Macedonia from Imperial funds. To this end, and in view of the additional expenditure involved in the reorganization of the "Gendarmerie," the Powers were induced to consent, under certain conditions, to the increase of the Turkish Customs dues.

His Majesty's Government have fortunately succeeded in securing an agreement among the Powers as to the mode of collection, under an effective guarantee, of the proposed surtax, and likewise as to the allocation of the revenue which will be available.

Sir E. Grey considers, therefore, that the agent of His Majesty's Government to the increased duties has been made conditional upon the maximum of concessions it is possible at present to obtain, and that further resistance on this question would impede and embarrass, rather than effectively promote, the progress of reform.

I am to add that, while they cannot admit that the reforms hitherto introduced have effected no change in the situation, His Majesty's Government are none the less carefully watching, in the light of reports which are continually received from the International Commission, the state and requirements of the three vilayets, and they will not fail, in concert with the other Powers, to urge upon the Ottoman Government such measures of reform as are necessary to establish real and substantial improvement in the condition of Macedonia.

His Majesty's Government do not, however, consider themselves precluded, in the event of the schemes now in force proving inadequate, from making or supporting at any future time alternative proposals with the same object.

I am, Sir, your most obedient humble servant,

E. GOAST.

A PRETTY MATRON OWES HEALTH TO PE-RU-NA.



MRS. ANNA N. KAISER,
Had Suffered Severe From Pelvic Catarrh—Cannot Praise Peruna
Too Highly—Read Her Letter.

Reports Her Cure.

After continuing the treatment a short time longer, Mrs. Kaiser reports her cure, as follows:

"I have such terrible backaches and pains below my shoulder blades, way down my back and across my hips, and at times pains in the pelvic organs, so that I am not able to lie down or sleep. I also have pains through my left side and am afraid I may be getting heart trouble."

After taking Peruna and following Dr. Hartman's instructions for several weeks, Mrs. Kaiser reported as follows:

"I feel much stronger and do not get nervous as I used to. The pain is entirely gone, except when I work a little too hard. The medicine has done me wonderful good. I am taking Peruna and Manalin. My bowels are also in good condition."

For special directions everyone should read "The Ills of Life," a copy of which surrounds each bottle. Peruna is for sale by all chemists and druggists at five shillings per bottle or six bottles for twenty-five shillings.

Those wishing direct correspondence with Dr. Hartman and can wait the necessary delay in receiving a reply should address Dr. S. B. Hartman, Columbus, Ohio, U.S.A.

The following wholesale druggist will supply the retail drug trade in Alexandria Egypt.

MAX FISCHER,
Cairo and Alexandria.

NILE GAUGE READINGS.

MAY 1905-1906.

Date	ROSAIRES.		WAD MEDANI.		DUHEIM.		KHARTOUM.		BERBER.		HALFA.		ASSOUAN U.S.		ASSOUAN D.S.		ASSOUAN GAUGE.	
	1905	1906*	1905	1906	1905	1906	1905	1906	1905	1906	1905	1906	1905	1906	1905	1906	P. K.	P. K.
1	—1.08	11.55	...	1.28	0.16	10.12	0.12	0.33	0.77	1.05	1.09	1.44	106.04	106.19	84.40	85.04	0.11	1.16
2	—1.08	11.50	...	1.48	0.14	10.12	0.12	0.30	0.75	1.04	1.11	1.42	105.93	106.11	84.68	85.06	0.23	1.16
3	—1.08	11.50	...	1.55	0.14	10.11	0.13	0.30	0.76	1.02	1.10	1.40	105.80	106.04	84.65	85.06	0.22	1.16
4	—1.08	11.45	...	1.65	0.14	10.09	0.20	0.28	0.79	1.04	1.06	1.36	105.83	106.00	84.69	84.97	0.23	1.12
5	—1.09	11.40	...	1.65	0.14	10.08	0.25	0.25	0.80	1.00	1.04	1.34	105.79	105.97	84.67	84.96	0.22	1.12
6	—1.09	11.30	...	1.64	0.14	10.08	0.25	0.24	0.80	0.98	1.04	1.32	105.70	105.96	84.74	84.82	1.2	1.15
7	—1.09	11.22	...	1.62	0.14	10.07	0.19	0.33	0.77	0.99	1.02	1.30	105.61	105.98	84.72	84.74	1.1	1.15
8	—1.09	11.30	...	1.58	0.14	10.07	0.18	0.35	0.71	0.99	1.02	1.30	105.56	105.97	84.60	84.70	1.2	1.0
9	—1.10	11.20	...	1.52	0.13	10.06	0.18	0.35	0.70	1.00	1.00	1.30	105.52	105.96	84.58	84.57	0.19	0.18
10	—1.10	11.20	...	1.45	0.13	10.09	0.19	0.26	0.70	1.05	1.00	1.30	105.49	106.01	84.58	84.50	0.18	0.15
11	—1.09	11.30	...	1.40	0.12	10.10	0.18	0.34	0.70	1.08	1.02	1.30	105.43	105.91	84.61	84.65	0.20	0.22
12	—1.09	11.15	...	1.32	0.10	10.12	0.18	0.34	0.71	1.06	1.04	1.27	105.66	106.00	84.68	84.71	0.23	1.0
13	—1.08	11.11	...	1.30	0.10	10.13	0.18	0.33	0.70	1.00	1.05	1.22	105.30	105.97	84.72	84.75	1.1	1.12
14	—1.06	11.10	...	1.28</td														

DELEGATION MUNICIPALE

(Communication Officielle)

La Délégation Municipale s'est réunie le 3 Juillet 1905 à 5 h. m. sous la présidence de M. le Dr Schies Pacha.

Présents MM. : Ahmed Pacha Yehia, J. Barba, Amal A. Ralli, Soliman Bey Abani, Mansour Bey Youssef, Dr G. Valensin, G. Zervoudachi, Maghribi ; J. Sedky Bey, Secrétaire.

La Délégation émet un avis favorable, sauf une légère modification, à diverses évaluations faites par le Conseil d'évaluation dans sa séance du 26 Juin 1905 pour divers excédents et empris.

Elle accepte de contribuer pour moitié aux dépenses d'établissement d'une canalisation dans la rue Harbet el-Maghara, dont le devis s'élève à £.E. 37.

La Délégation charge M. Soliman Bey Abani de lui faire un rapport d'ensemble sur la question des échelles de la ville et des propositions en vue de leur transfert dans d'autres emplacements. Elle invite les services à se mettre à sa disposition pour toutes recherches et renseignements.

La Délégation adjuge à M. Domenico Montelli, au prix de £.E. 157 les travaux de terrassements pour le raccordement provisoire des voies de tramways sur la route de 30 mètres, à partie de la maison Triandafyllidis sur une longueur de 170 mètres environ.

Elle décide de soumettre à la Commission Municipale un rapport de M. Rothacker relatif à la situation de la Municipalité vis-à-vis de certaines Compagnies.

La Délégation prend note d'une lettre de S.E. le Ministre de l'Intérieur approuvant, sous certaines conditions de détail, le vote de la Commission relatif à la jette Joseph et décide de soumettre cette lettre à la Commission.

La séance est levée à 7 h. p.m.

BULLETIN DE LA BOURSE

(Aujourd'hui à Midi et demie)

Le marché a présenté un peu plus d'animation qu'hier et une assez bonne tendance à la hausse ; la cote se relève :

L'Agricole revient à 9/16.

La National Bank hausse de 1/8 à 25 1/4.

Les Tramways d'Alexandrie gagnent 1/2 à 19 1/2.

La Salt & Soda est délaissée à 19/6.

L'Obligation Crédit Foncier ancienne recule de 0. fr. 95 à 325 3/4, la nouvelle est soutenue à 271 1/4.

La Delta Land continue à baisser et clôture aujourd'hui à 3 3/8.

Le Trust et les Estates n'éprouvent aucun changement.

Les Urbaines se relèvent de 1/32 à 6.

Le Comptoir avance de 3/32 à 6 3/32.

La Banque d'Orient est à 133 en hausse de 1 f. sur hier.

"Ce qu'on appelle le marasme de notre Bourse ne lui est pas particulier. Il se fait sentir à celle de Londres, et il est complet à Berlin, où il est accompagné d'un petit rassurement d'argent sur le marché libre. A Vienne, les affaires sont également rares, et elles le sont aussi à Bruxelles. La Bourse de Madrid est encore moins active que la nôtre, et l'on se repose à Rome comme à Paris. Bref, nous sommes en plein dans la période où les marchés jouissent d'un repos bien gagné et où les révues financières sont à court. La réveil et la reprise d'activité sont pour Septembre et Octobre. Nous avons donc trois mois devant nous, pendant lesquels nous n'aurons sans doute à constater que de petits mouvements et à commenter de petites nouvelles, à moins que la Douma russe trouble cette quiétude et fournit aux chroniques une matière plus abondante que celle qu'elles offrent aujourd'hui."

Le rapport du Conseil d'administration de la Banque Impériale Ottomane pour l'exercice clos le 31 décembre 1905 établit que le bénéfice net se monte à £186,176, y compris la balance reportée de l'année précédente et déduction faite des créances mauvaises ou douces.

Les administrateurs proposent un dividende de 16 sh. par action, plafonné à £63,196 à la réserve et rapportant à nouveau £21,978.

Carnet de l'actionnaire.

La National Bank of Egypt annonce que le coupon No. 9 de l'emprunt 4% de la ville d'Alexandrie est payable depuis le 2 Juillet aux bureaux de cette Banque à Londres.

Le coupon No. 4 des actions privilégiées 4% de l'Agricultural Bank of Egypt est également payable depuis le 2 Juillet aux mêmes bureaux.

Les porteurs de certificats provisoires d'actions de la Société Générale d'Électricité et de Mécanique sont invités à effectuer le 2ème versement de £ 1 à l'Anglo-Egyptian Bank à Alexandrie, jusqu'au 10 Juillet courant.

La Société des Publications Egyptiennes invite ses actionnaires à effectuer le versement du 2ème quart, soit £.E. 1 par titre, du 5 au 8 Juillet courant.

SHIPPING MOVEMENTS

ALEXANDRIA HARBOUR

DEPARTURES

July 3.

Esperanza, Brit. a capt. Jarroyni, Cyprus. Andros, Germ. a. capt. Falk, Malta et Hamburg.

Eleni, Turk. a. capt. Vroulis, Constantinople. Alessandro, Turk. a. capt. Costantinos, Constantinople. Greek s. capt. Vathis, Taganrog, in ballast.

Trojan Prince, Brit. a. capt. Lambert, Malta and Manchester.

Cyprian Prince, Brit. a. capt. Smith, Hull. Cuhona, Brit. s. capt. Hussein, Genoa.

EXPORT MANIFESTS

Circular H. De Vries et Boutigny

NOTES ET CRITIQUES

Le Caire, Mardi 3 Juillet 1906.

Le taux de l'escoupe libre à Londres vient d'être réduit de 1/8 à 3 1/8 pour cent.

Hier, au Stock Exchange, la Consolidé anglaise a obtenu un gain de 1/8 à 8 1/8. L'Unif. a regagné 1/4 à 105. La National Bank a gagné 1/4 à 25 1/4, la Delta 1/8 à 16 7/8 et la Delta Light 1/4 à 11 3/4. L'Agricole est restée inchangée à 9 1/2.

A Paris, l'action Crédit Foncier Egyptien a encore baissé de 5 francs à 756. La Banque d'Alexandrie est restée à 153.

Comme nous l'avions fait pressentir dans notre Circular d'hier, la tendance à la faiblesse s'est accentuée sur notre marché des valeurs par suite des circonstances que nous avons exposées. Les cours de Londres et de Paris ont, d'ailleurs, contribué à rendre la séance de ce matin plus lourde qu'en ne le prévoyait, et il y a eu enregistrer des moins-values notables, principalement sur les valeurs dirigeantes. C'est là, répétons-le, un tassement transitoire naturel, dont il n'y a pas lieu de se préoccuper par autre mesure.

La National Bank a perdu 1/8 à 25 8/16 1/4 après avoir baissé jusqu'à 25 1/8. L'Agricole a bailli à 9 1/2-9/16. La Cassa di Sconto a été reléguée à 207 l'action nouvelle.

Le Crédit Foncier a débuté à 758 pour finir à 756-57. La Delta a, par contre, remonté à 16 15/16.

La part de fondateur Wardan Estates a gagné 1/8 à 7 1/4 et l'action Almofit 1/6 à 3 3/16. Le Nile Land a reculé à 18 1/4-5/16. L'Enterprise and Development a progressé à 11 15/16-12.

Les Automobiles sont revenues à 4 9/16-5/8. Dans le groupe des Hôtels, les Nungovich ont été offerts à 15 7/16 l'action ancienne. Les Egyptian (Baehler) se sont maintenus à leur prix d'hier, soit 5 1/4-5/16, ex-coupon. Les National ont fléchi à 3 5/16-3/8 et l'Anglo American Nile à 5.

Parmi les petites valeurs, les Delta Land ont été ramenées à 3 3/8-7/16, les Hooker à 1 3/2. La part de fondateur Estates a avancé à 10 2/16. Les Markata ont bailli à 25 sh. 9, les Cotton Mills à 5 sh. 6, les Walker and Meimachchi à 0 5/8-11/16, les Gymnopole à 1 15/32 les Nile Cold Storage à 0 3/8-7/16 et les Soeureries à 25. Les Oasis se sont raffermies à 1 1/8.

Nous détachons d'une lettre de Paris, en date du 26 Juin, les lignes intéressantes ci-après :

"Ce qu'on appelle le marasme de notre Bourse ne lui est pas particulier. Il se fait sentir à celle de Londres, et il est complet à Berlin, où il est accompagné d'un petit rassurement d'argent sur le marché libre. A Vienne, les affaires sont également rares, et elles le sont aussi à Bruxelles. La Bourse de Madrid est encore moins active que la nôtre, et l'on se repose à Rome comme à Paris. Bref, nous sommes en plein dans la période où les marchés jouissent d'un repos bien gagné et où les révues financières sont à court. La réveil et la reprise d'activité sont pour Septembre et Octobre. Nous avons donc trois mois devant nous, pendant lesquels nous n'aurons sans doute à constater que de petits mouvements et à commenter de petites nouvelles, à moins que la Douma russe trouble cette quiétude et fournit aux chroniques une matière plus abondante que celle qu'elles offrent aujourd'hui."

For SYRIA, by the S.S. Assouan, sailed on the 23rd June :

Various, 450 bales cotton (for Kobe), 540 bags rice, 100 bags natron, 150 bags beans, 49 bags coffee, 19 empty barrels, 33 empty cases, 32 packages empty bags, 32 crates vegetables, 587 packages sundries

For CANADA, by the S.S. Athénas, sailed on the 23rd June :

Various, 67 bales cotton, 40 bales cotton thread, 42 bags skins, 13 packages empty bags, 745 bags rice, 8 cases empty bottles, 472 empty barrels, 58 packages sundries

EASTERN TELEGRAPH Co. LTD.

AVERAGE TIME occupied in transmission of Egyptian telegrams from England to Alexandria on Tuesday, 3rd July, 1906.

Documents of the "Alexandria General Produce Association."

OUTWARDS.

Between the hours of 10 a.m. and 6 p.m. (Gaire time)

MESSAGES HANDLED
IN AT

FROM The Postal Company's Telegraph Office

H.M. H.M.

London	10	24
Liverpool	9	21
Manchester	20	49
Glasgow	12	37

the Provincial Offices

ARRIVAGES

du mercredi 4 juillet 1906

Documents de l' "Alexandria General Produce Association."

CHEMINS DE FER BARQUES

Coton — S/B

Graines de coton — sacs

Béthra —

Béthra — 661

Orge — 161

Mais —

Lentilles —

Coton — Total des arrivages depuis le 1er septembre 1905 jusqu'à ce jour, cantans 5,872,562

Graines de coton — Total des arrivages depuis le 1er septembre 1905 jusqu'à ce jour, Ard. 3,565,250

Contre même Jour en 1905 :

BARQUES ET CHEMINS DE FER

Coton — S/B 218

Graines de coton — sacs 2363

Béthra — 779

Fèves Saidi — 578

Béthra —

Orge —

Mais —

Lentilles —

Coton — Total des arrivages depuis le 1er septembre 1904 jusqu'à ce jour, cantans 6,204,159

Graines de coton — Total des arrivages depuis le 1er septembre 1904 jusqu'à ce jour, Ard. 3,481,926

CONTRATS (11 h.55 a.m.)

Cours de la Bourse de Minet-el-Bassel

Coton F.G.F.B.

Novembre — Tal. 16 5/8 à 21/32

Janvier — 16 15/32 à —

Mars — 16 3/4 —

Juillet — 18 15/16 à 31/32

Août — 19 7/32 —

Graines de coton — Nov.-Déc-Jan. P.T. 62 30/40 à —

Juillet — 63 20/40 —

Août — 66 10/40 —

Fèves Saidi — Nouvelle Récole : Marché nul

Septembre-Oct. P.T. 118 — à 120

REMARQUES

Coton — Il y a eu un soutien et reprise marquée à la suite d'une bonne demande surgie tout à coup après le classement de la filière 7 juillet émisée ce matin. C'étoile au plus haut cours et tendance ferme.

Novembre — Afin soutenu, mais plutôt calme.

Graines de coton — La faiblesse s'est accen- tuée et la clôture a eu lieu en baisse pour le juillet.

Fèves — Marché nul.

Bourse Khédiviale, le 3 juillet 1906.

COTONS

copie de la dépêche

DE L'ALEXANDRIA GENERAL PRODUCE ASSOCIATION à la

LIVERPOOL COTTON ASSOCIATION

(Cours pratiqués ce jour à la Bourse Khédiviale à 9h.45 a.m.)

Tal. 18 15/16 Livraison Juillet

" 19 3/16 Août

" 19 13/2 November

" 16 7/10 Janvier

Marché steady

Arrivages de ce jour, à Minet-el-Bassel, can. —

(Cours pratiqués ce jour à Bourse Khédiviale à 1h. p.m.)

Tal. 18 15/16 Livraison Juillet

" 19 3/16 Août

" 16 13/2 November

" 16 13/3 Janvier

Marché ferme

MARCHE DE MINET-EL-BASSAL

4 juillet 1906. (11h.55 a.m.)

Coton — Clôture du marché du 3 juillet : Calme, mais soutenu.

BURJIE

Fair, Fully Fair, Good Fair, Fully Good Fair et Good : Sans changement

HAUTE-EGYPTE ET FAYOUM

Fair, Fully Fair, Good Fair, Fully Good Fair et Good : Sans changement

ABRAHAI

Fully Good Fair, Good, Extra : Sans changement

JOANNOVICH

Fully Good Fair, Good, Extra : Sans changement

DU MARCHE

Fully Good Fair, Good, Extra : Sans changement

STATUTS

Fully Good Fair, Good, Extra : Sans changement

DU MARCHE

Fully Good Fair, Good, Extra : Sans changement

DU MARCHE

Fully Good Fair, Good, Extra : Sans changement

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DU MARCHE

Fully Good Fair, Good, Extra : Sans changement

DU MARCHE

LAND BOOM IN EGYPT.

SPECULATIVE BUILDER IN CAIRO.

DESERT SUBURBS.

(By A "TELEGRAPH" CORRESPONDENT.)

In my previous article I dwelt upon the wholesale transformation of Cairo. To show how this transformation has brought about the present land boom is now my object. Fabulous is the only term I can apply to the sudden rise of prices given for building land in Cairo. I cannot use the word fluctuation in regard to these inflated prices, for up to to-day the rise has been almost continuous. Let me cite a few instances to show the magnitude of the boom out of the scores upon scores which have come within my personal knowledge. Four years ago the Kasr el Ali Palace, adjacent to the British Agency, and running down to the banks of the Nile, was sold for £50,000. Happily for the owners, the sale could not be carried into effect, owing to the right of pre-emption being exercised by a neighbour. Shortly before I left Cairo the price offered for the palace and gardens was half a million, and within the last few weeks it has been finally sold for £700,000.

I know, too, of a small property which was bought some years ago for £2,000, which was sold towards the end of last year for £8,000. Within the course of a very few months it was re-sold by the purchaser for £16,000, again reduced for £24,000, and, finally, in so far as I know, parted with for £32,000. Up to a few years ago a pound for a square metre was considered a fair price for land in the most fashionable quarters of Cairo. Only a few weeks ago some land in a comparatively unfashionable situation was bought by friends of mine, contrary, I own, to my advice, for £19 per square metre, and within day or two they were offered £24. I might cite instances after instances of similar purchases being made, which have, one and all, resulted in large profits.

If I am asked my own individual opinion, I should say that speculations of this kind must inevitably result in a smash. Shares which go up, so to speak, in a balloon, are, according to my experience, certain to come down as a parachute. But I am bound to add that this opinion is not shared by local experts, who are far more competent than I am to form a correct judgment. They contend that the constant influx of Greek would-be householders into Cairo and its vicinity is certain to continue for a considerable time; that the area of land available for building purposes cannot well be largely extended; and that, therefore, the present prices of such land must advance materially before the supply exceeds the demand. I have reason to believe that a ring has been formed by some of the wealthiest capitalists in Egypt, including a number of very influential magnates, politically as well as financially, and exceptionally acquainted with the land market, in order to buy any property in Cairo that comes up for sale, and the fact that these financiers are backing their conviction with their own money is not one to be lightly disregarded.

I am much impressed, too, by the knowledge that men of great experience and high authority are variously contemplating the construction of outlying suburbs, in order to counteract the overflow into Cairo proper. Various schemes are afoot for building towns at Toubrah, on the Helouan railway, along the road to the Pyramids, which are now connected with Cairo by an electric tramway; and even on the slopes of the Mokattam hills, which are, according to the programme, to be reached by a funicular railway. The only one, however, of these schemes which has actually taken form and shape is the Oasis Company, of which the well-known Belgian capitalist, M. Empain, the concessionnaire of the Cairo tramways, is the chief promoter. This company, which includes amongst its directors many of the leading notabilities in Egypt, has secured from the Egyptian Government, at a very moderate price, the concession of some six to seven thousand acres of land in the desert, about eight miles distant from Cairo in the direction of Suez. The company are about to build an electric railway from the new township to the capital, which will carry passengers to and fro in about ten minutes. They propose to cater mainly for the minor officials and for the section of the public which is unable or unwilling to pay the enormous rents demanded for houses in Cairo. Very reasonable terms are offered to applicants, by which they can obtain leases on payment of a moderate interest, secured on the promise of which they are to have immediate occupation. The oasis is situated some 100 to 200 feet above the level of the Nile, where the air is exceptionally dry and healthy. Owing to the recent discovery of subterranean rivers in the Suez desert—a discovery which, if it extends to other parts of the Nile Valley, may modify the whole system of Egyptian irrigation—the Oasis Company consider that they are in a position to provide a constant and copious supply of fresh water. I have no interest in the company. I do not hold, I regret to say, a single share, as the £1 share sold at £6 on allotment. I only singe out this company, because its board is composed of men who justify command high authority in Egypt, and the fact that such a board should stake their reputation on the possibility of creating a Cairo suburb in the desert, and that the application for shares should have been unprecedentedly large, shows how widespread the belief is in Egypt that the present enormous rentals demanded and obtained in Cairo are likely to prove permanent. On any other hypothesis the anxiety of the Egyptian public to invest money in the oasis suburban township would be absolutely unintelligible, as the

enterprise, even if ultimately successful, cannot be expected to yield any large profit for many years to come.

Whatever the future may have in store, there is no possibility of disputing the contention that so far the boom in Cairo town lots has enriched Egypt for the time being. Apart from the Alexandrian and Cairene capitalists, there are any number of small people who a year ago had no capital to speak of, and who now have realised fortunes varying from £10,000 to £50,000. This sudden diffusion of wealth has given an immense impetus to speculation, and up to the period when I left Egypt—that is in the beginning of May, when business is practically suspended—owing to the departure of Europe of all the classes who can afford to quit the country during the summer heats—scarcely a day passed without some new industrial company being brought out, and in most cases with success. Capital was asked for hotels, irrigation works, electric lighting, tramways, steamboats, land reclamation, and, indeed, for every and any scheme by which money seemed likely to be made. Lord Cromer's warnings in his annual reports about the dangers of over-speculation were well meant, but so far they have fallen on deaf ears, and I am inclined to think that the men who have speculated beyond their means have so far had good reason not to regret their lack of caution.

One curious feature of the situation is that, though the well-to-do natives have made money by selling their lands, they have taken little or no part in the companies which have succeeded one another in rapid rotation. My own belief is that the number of native born Egyptians who own shares in any Egyptian company form an insignificant proportion. Nine-tenths of the original allottees are, as a rule, residents in Egypt who, even if they were born there, and are therefore subjects of the Khedivial Government, are not—in the ordinary sense of the word—natives. By race and creed religion they are Greek, Armenians, Jews, Syrians, and so on, who are best described by the general term Levantines. This is also the case with the banks, financial institutions, and mortgage companies. Even this category of Levantine shareholders does not, as a body, take shares in Egyptian companies as an investment, but for speculative purposes. Their intention is to place their shares in Europe at a advance above the price for which they have purchased, and in the great majority of instances their intention has been carried out with success. It is very difficult to speak with absolute certainty on such a matter, especially in Egypt, where all shares are issued to bearer, and where no register of the names and addresses of the shareholders is forthcoming. The general impression, however, amongst well-informed persons is that, in the event of a financial crisis occurring in Egypt, the ultimate loss would fall as a "releve" on European shareholders. If this impression is well founded, it follows that a crisis which, with or without reason, depreciated the value of the numerous companies doing business in Egypt, would not materially affect the native population.

A corroboration of this view is to be found in the fact that the great Sociétés colâpées, which for the last twelve months has excited intense interest in Alexandria and Paris, has attracted comparatively little notice amidst the general public. The outline of the case may be told very briefly. In the days of Ismail Pasha's grandeur his Highness conceived the idea of introducing the production of sugar into Egypt. This idea, once adopted in his fertile brain, in common, for that matter, with many others who have largely contributed to the end to the present prosperity of Egypt, was carried out with extraordinary energy, and with a lavish disregard of expenditure. He built factories on the banks of the Nile, stocked them with all the most perfect machinery to be found at that time in Europe, collected a number of experts conversant with the trade of extracting sugar from cane, constructed and equipped a most elaborate network of railways in order to convey the canes to the mills, and as a result employed his supreme authority to compel all tenants on his private estates which bore the name of the Daira Sanieh to grow cane as a condition of their tenure, and to supply the same exclusively to the factories.

Before, however, the sugar factories got into full swing Ismail Pasha's financial difficulties stopped the development of the sugar manufacture, just as they hindered the prosecution of the Sudan Railway. In conclusion, let me add that I have tried to make as fair a statement as is possible of the pros and cons concerning the prolongation of the extraordinary era of prosperity now enjoyed by Egypt. Of course, there must be an end to every boom some day or other, but I incline to the opinion that that day is not likely to arrive for some time to come. Still, if anybody should be curious enough to ask my personal advice, I should say that the current prices of building land in and about Cairo may—and probably will—go higher yet, but that to hold on in the hope of selling at top prices is not generally a remunerative speculation.

In 1877 Ismail Pasha, under the pressure of the Commission of Inquiry, agreed to assign his own private estates, and those of his children, to provide for the liquidation of the floating debt, which then amounted to £8,000,000. By so doing he saved Egypt from bankruptcy. In 1878, after the deposition of Ismail Pasha, the Commission of Liquidation, appointed under his successor, Tewfik, and presided over by my old friend, Sir Rivers Wilson, who had been previously acting president of the Commission of Inquiry, agreed to place the Daira Sanieh estates, including the sugar factories, in the hands of an International Commission, in which French influence was supreme. The new Administration did not prove a success, and after the accession of the present Khedive the sugar factories were leased to a syndicate formed by Raphael Scardé, the wealthiest and most influential of Levantine capitalists resident in Egypt. It may fairly be assumed that the enterprise did not turn out highly remunerative, as within a few years the sugar factories were resold in Paris to a French company, presided over by M. Cronier, the representative of the great French sugar-making firm of Henri Say & Co., and known himself as the "Sugar King," on account of his supposed control of the sugar market. Up to last year the Daira Sanieh sugar factories, which had hitherto proved a white elephant to all their various administrators, began to pay large dividends under Cronier's administration.

THE STRAINS ON MASONRY DAMS.

A USEFUL INVENTION.

Suddenly the bubble burst, M. Cronier committed suicide, and it was then discovered that the previous dividends had been paid out of the proceeds of accommodation bills drawn by M. Cronier in Paris, and accepted by the Sociétés Company in Egypt. Not unnatural there was a tremendous outcry on the part of the French, and of the comparatively small body of Levantine shareholders. Even if the limits of space allowed, I do not think my readers would care for my discussing the merits or demerits of the Egyptian directors in respect of the duty they had undertaken to discharge. It is enough to say that they were men of high character and good repute, and that though they may have been open to a charge of culpable negligence, they were not guilty of being parties to a criminal fraud. What is certain is that the company must have been wound up under compulsory liquidation, if a proposal had not been made by a financial group in Europe, of which Sir Ernest Cassel was understood to be the leading spirit, to purchase the Sociétés properties—stock, lock, and barrel—at a price which would suffice to pay off the trade debts of the company and to make a substantial payment to the Debenture-holders, but which would leave no surplus available for the Ordinary shareholders. It was also, I should add, an understood condition of the proposed purchase that all legal suits against the directors should be withdrawn. In itself, the outcry raised at the outset by the shareholders against the acceptance of the land proposal was intelligent enough. They contended that their one chance of recovering any return for the money they had invested was to obtain a higher bid than that above referred to, and that if a financier of Sir Ernest's wealth and ability offered a large price, it was certain he must expect to realize a large profit by working the sugar factories, and that this profit might equally well be earned by themselves.

The first part of this contention was rational, the second was absolutely irrational. The shareholders, as a body, had no means of raising the capital required to keep the Sociétés out of bankruptcy and to provide funds for carrying on the enterprise to a successful issue. It was only with extreme reluctance that the malevolent shareholders consented finally to accept the offer made them from Paris, and it was with even greater reluctance they abandoned the idea of seeing the directors, whom they regarded as responsible for their losses, being brought to trial. At last, however, good sense prevailed. It became obvious that the cost of further litigation would fall ultimately on the shoulders of the shareholders themselves, and that the only result of refusing the offer in question would be to stop the working of the factories, and thereby ruin the population of Upper Egypt, where the cane crop is chiefly grown. The credit of this fortunate outcome of a most unfortunate disaster is mainly due to the liberality of Sir Ernest Cassel and his associates, and to the extraordinary energy and ability with which the leading advocate in law, Mr. Carton de Wiart, has bestirred himself for well-nigh a year in travelling between Cairo and Paris and in inducing the malcontents in France as well as Egypt to make mutual concessions, so as to obtain the withdrawal of the decree of bankruptcy, which had already been issued by the Mixed Courts. The utmost I can say as to the future of the Sociétés is that the experiment of sugar-making in Egypt will now be tried under more favourable conditions than it has ever been before, and if it should prove a success Egypt will be relieved from the serious risk of depending for her surplus revenue almost exclusively on the cotton crop.

In conclusion, let me add that I have tried to make as fair a statement as is possible of the pros and cons concerning the prolongation of the extraordinary era of prosperity now enjoyed by Egypt. Of course, there must be an end to every boom some day or other, but I incline to the opinion that that day is not likely to arrive for some time to come. Still, if anybody should be curious enough to ask my personal advice, I should say that the current prices of building land in and about Cairo may—and probably will—go higher yet, but that to hold on in the hope of selling at top prices is not generally a remunerative speculation.

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DE LA
SITUATION COTONNIERE**

	1906	1905
AMERIQUE :	Balles	Balles
Recettes aux ports Semaine	30,000	74,000
Rév. 1er. Sept.	7,638,000	9,594,000
Export. Angleterre Semaine	10,000	31,000
Export. Angleterre du 1er Sept.	2,780,000	3,810,000
Export. Continent Semaine	30,000	42,000
Export. Continent du 1er Sept.	3,418,000	4,297,000
Prix par la filature Etats-Unis.	4,434,000	4,226,000
Stock ports	310,000	402,000
Insight Semaine	57,000	91,000
Insight 1 Sept.	10,634,000	12,739,000
Conso. Mondiale Asér. Semaine.	147,000	187,000
Conso. Mondiale Ajout. du 1 Sept.	10,583,000	11,119,000
Via. supply amér.	1,675,000	2,102,000
Via. supply général	2,144,000	2,475,000
GÉNÉRAL		
L. VÉRPOOL :	1906	1905
Venues Semaines	Balles	Balles
Forwarded	35,000	59,000
Importation	50,000	68,000
Exportation	40,000	71,000
Stock	10,000	9,000
Flottant.	750,000	841,000
	50,000	129,000
EGYPTE/TIRN		
1906	1905	
Balles	Balles	
Venues Semaines	500	5,300
Forwarded	1,000	4,800
Importation	2,570	4,900
Exportation	400	1,100
Stock	24,000	41,000
Flottant.	9,000	10,000

ASSOCIATION DES COURTIERS EN MARCHANDISES	
Réponses des Primes en Contrats (Obligation entre agences absentes) du Jundi 30 juin 1906, à 11h.15 a.m.	
Coton F.G.F.B.	
Reçoivent Livrent	
Novembre ... Tal. 16 3/4 à 16 25/32	
Janvier ... " 19 19/32 " 16 5/8	
Mars ... " 16 27/32 " 16 7/8	
Juillet ... " 18 29/32 " 18 15/16	
Aout ... " 19 5/32 " 19 3/16	
Graines de coton	
Nov-Dec. ... P.T. 62 30/40 P.T. 62 35/40	
Juillet ... " 66 30/40 " 67 -	
Août ... " 67 20/40 " 67 25/40	

ASSOCIATION DES COURTIERS EN MARCHANDISES	
Le comité de l'Association des Courtiers en Marchandises a fixé, comme suit, pour ce jour, le prix de compensation extraordinaire :	
Cotton F.G.F.B.	
Juillet Tal. 18 3/4	
Août " 19 -	
Bourse Khédiviale, le 2 juillet 1906.	
N.B.—Dans cette liquidation sont comprises les opérations jusqu'à 1h. p.m. de ce jour.	
Paiement le mercredi 4 courant.	

**DIRECTION GENERALE
DES
DOUANES EGYPTIENNES**

TARIF D'EXPORTATION
pour le mois de Juillet 1906.

DESIGNATION	WEIGHT.	Prix du mode courant	Prix du mode courant
Coton	lb	1.2. 300	1.2. 300
Graines de Coton	ardes	600	375
" " Hariri	ardes	375	900
Habib et Habibi	ardes	900	900
Fèves Habib et Habibi	" "	1.00	900
Lentilles	" "	900	900
Mais	" "	700	900
Orge	" "	800	800
Farine châches	ardes	1.500	1.500
Farine pain	" "	1.500	1.500
" " amaranthe	" "	1.500	1.500
Maïs	" "	1.500	1.500
Riz (avec胚)	" "	2.500	2.500
Riz en paille	kilo	6	6
Riz brut	" "	7	7
Farine Ma. à 3/4 (deux poches)	" "	900	900
Soupe blanche (en pain)	carton	500	500
" " (grains mordre)	" "	500	500
" " (en perdu) No. 1	" "	400	400
" " ronge (Parcours) en pain	" "	350	350
" " (Parcours) en perdu	" "	220	220
Coton Afric et divers sous forme	" "	1.500	1.500

EGYPTIAN MINING MARKET.

NAME OF COMPANY	Making up Prices June 11	Latest Prices June 22
Central Egypt Exploration Corporation of W. Egypt.	1/2 1/2 1/2	1/2 1/2 1/2
Egypt. Mine Explor. Synd.	3/6 2/9 3/3	3/6 2/9 3/3
Egyptian Options	1/2 1/2 1/2	1/2 1/2 1/2
Egypt and Sudan Mining Synd.	1/2 1/2 1/2	1/2 1/2 1/2
Egypt. Trust and Invest.	1/2 1/2 1/2	1/2 1/2 1/2
Nile Valley Block H.	1/2 1/2 1/2	1/2 1/2 1/2
Nile Valley (New)	7/7 7/3	7/7 7/3
North Nile Valley	2/2 1/6 2/6	2/2 1/6 2/6
Nubia (Sudan) Dev. Synd.	2/6 1/2 1/2	2/6 1/2 1/2
Sudan Explor. (10s. Shares)	3/3 2/2 3/3	3/3 2/2 3/3
Sudan Mines	1/2 1/2 1/2	1/2 1/2 1/2
U.S. Rus Gold Mines.	1/2 1/2 1/2	1/2 1/2 1/2
United African Explor.	1/2 1/2 1/2	1/2 1/2 1/2

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RECETTES			
lu dim. 24 juin	1906 au samedi 30 juin 1906	1906 au samedi 30 juin 1906	1906 au samedi 30 juin 1906
Billets	Abonnements	Carnets et Divers	Carnets et Divers
L.E.	L.E.	L.E.	L.E.
An. cour. 1098	262	244	221
" der. 902	262	221	23
Augment. 196	262	221	23
Dim. 262	221	23	23
TOTALS.—Année cour. 1906 ; année dernière 1385 ; diminution 43			
lu 1er octobre 1906 au samedi 30 octobre 1906	1906 au samedi 30 octobre 1906	1906 au samedi 30 octobre 1906	1906 au samedi 30 octobre 1906
Billets	Abonnements	Carnets et Divers	Carnets et Divers
L.E.	L.E.	L.E.	L.E.
Année cour. 32632	2960	6974	5076
" der. 26147	2728	5076	5076
Augment. 6185	233	1898	1898
TOTALS.—Années courantes 42,566 ; année dernière 33,951 ; augmentation 8,615.			

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